



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2 traffic developments

Indicators until May
2024

**T2-CG meeting
12 June 2024**



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Overview

1 **Traffic developments**

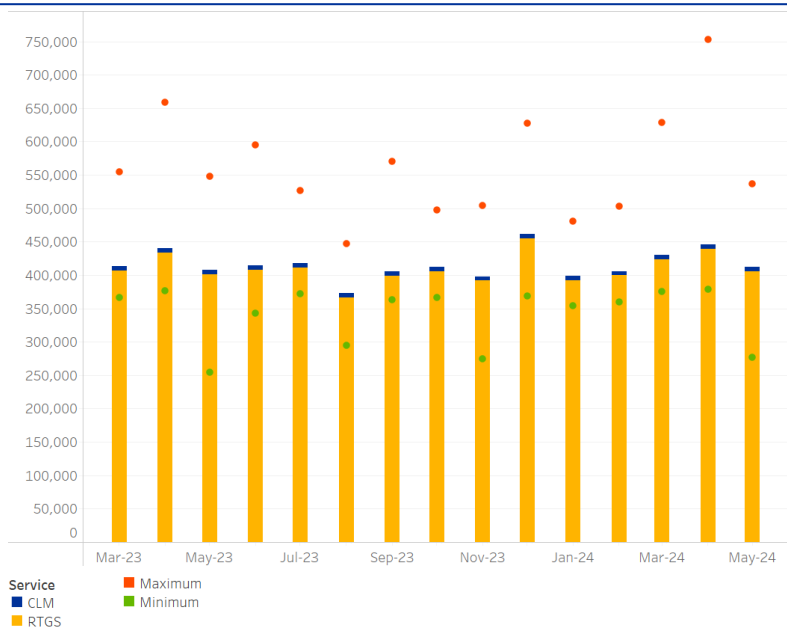
2 Unsettled transactions

3 Liquidity

Traffic settled in volume

T2 statistical framework for DWH report TRN10

Daily average in volume by system



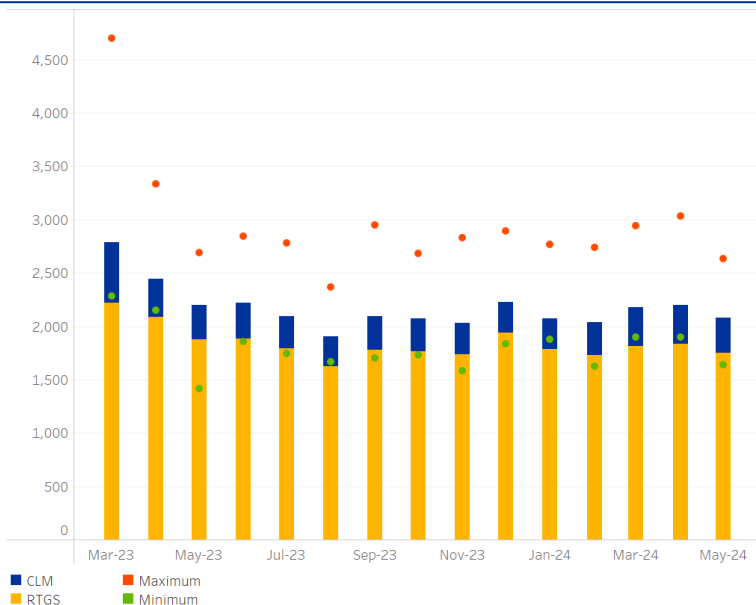
Source: T2, TAG calculations. Note: the calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN10 report, which is expected to be largely in line with the previous TARGET2 traffic indicators. The TAG replicated it on the Analytical Environment data. Please note, however, that the methodology is still subject to refinements. Therefore, all figures may be revised.

- In 2024, T2 settled an average of 418,059 payments (6,365 in CLM and 411,694 in RTGS).
- An all-time maximum of 752,479 payments was reached on 02-04-2024.
- Daily average volume per month:
 - March: 430,124 +4.6%
 - April: 445,948 +1.19%
 - May: 411,805 +1.08%

Traffic settled in value

T2 statistical framework for DWH report TRN10

Daily average in value by system (€ bn)



- In 2024, T2 settled an average of € 2,113 bn (€ 329 bn in CLM and € 1,784 bn in RTGS).
- Daily average value per month:
 - March: € 2,179 bn -13.2%
 - April: € 2,198 bn -10.18%
 - May: € 2,080 bn -5.58%

Source: T2, TAG calculations. Note: the calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN10 report, which is expected to be largely in line with the previous TARGET2 traffic indicators. The TAG replicated it on the Analytical Environment data. Please note, however, that the methodology is still subject to refinements. Therefore, all figures may be revised.

Overview

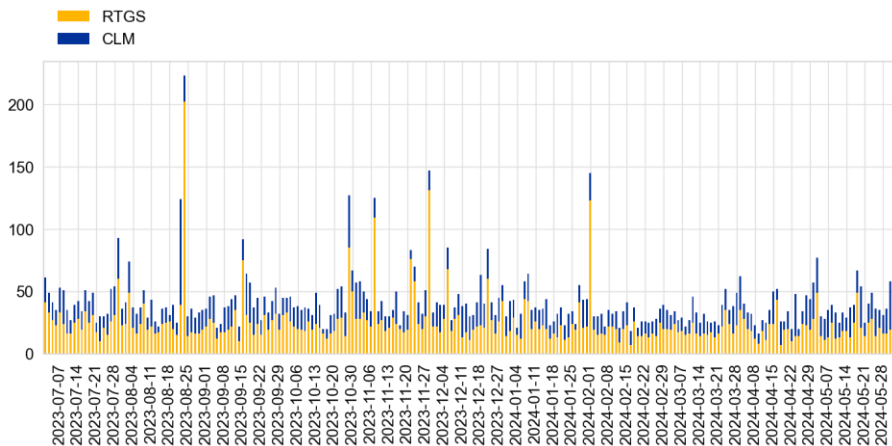
1 Traffic developments

2 **Unsettled transactions**

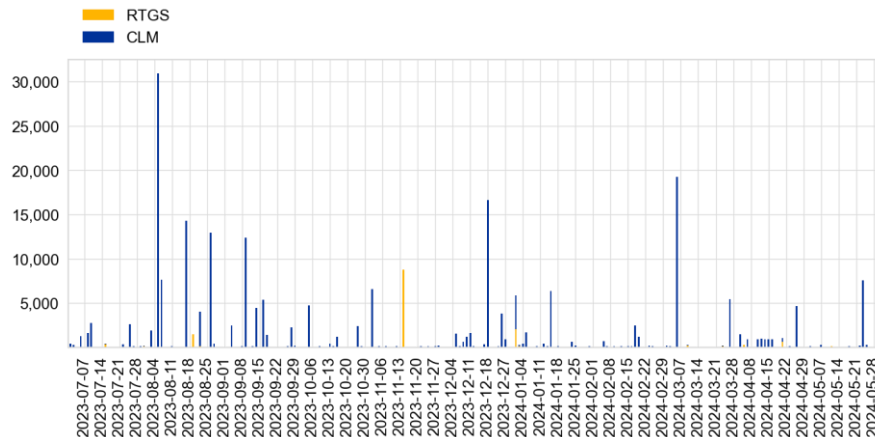
3 Liquidity

Traffic unsettled in T2

Volume



Value (€ bn)



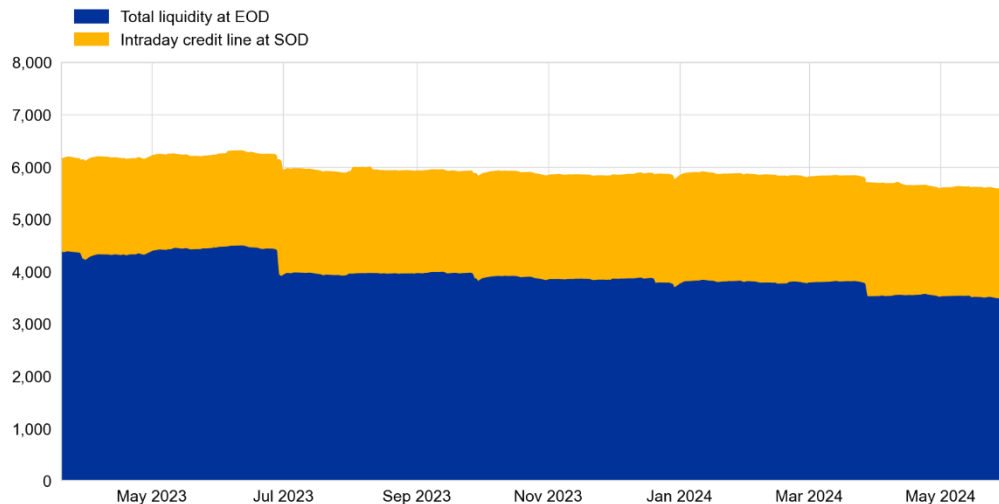
- The volume of non-settled payments was low in the last months. The higher levels were mostly registered on incident days.
- In value, the occasional spikes in value of non-settled payments were mainly due to cancelled overnight deposits.

Overview

- 1 Traffic developments
- 2 Unsettled transactions
- 3 **Liquidity**

Total liquidity at the end of day (EOD) & credit line set at the start of day (SOD)

Total liquidity across TARGET services and intraday credit line (€ bn)



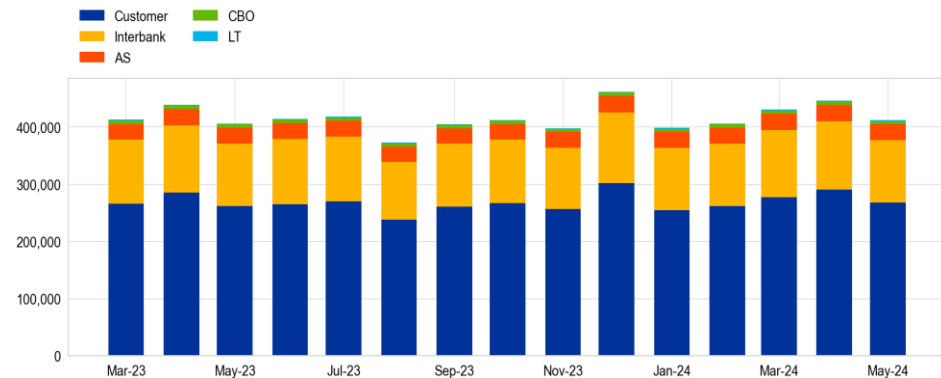
- In 2024, total liquidity at EOD was on average €3.6 trillion. At the end of May 2024, it stood at €3.5 trillion.
- The ICL set at SOD was on average €2.1 trillion since the start of 2024.
- The sum of liquidity and ICL represents the overall payment capacity of T2 participants. It stood at €5.6 trillion at the end of May.

Thank you!

Annex

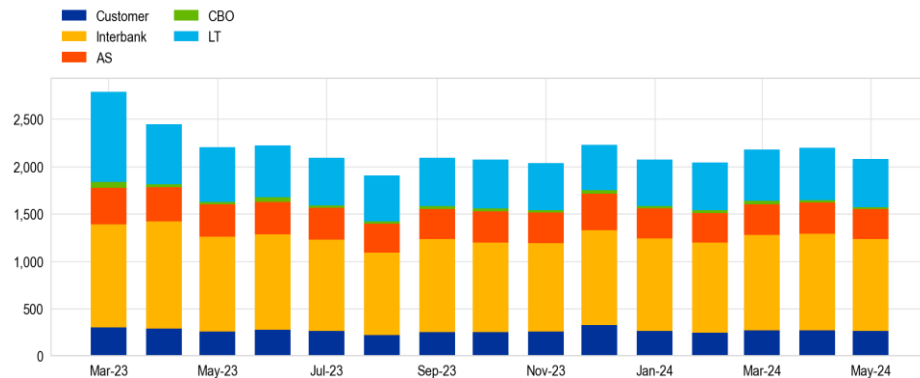
Traffic by payment type

Volume



- In May 2024, the daily average volume by category was:
 - Customer payments: 268,112 2.4%
 - Interbank payments: 108,786 -0.1%
 - Ancillary payments: 28,079 0.9%
 - Central bank operations: 5,057 -8.7%
 - Liquidity transfers: 1,547 -0.8%

Value (€ bn)



- In May 2024, the daily average value by category was:
 - Customer payments: € 262 bn 1.9%
 - Interbank payments: € 969 bn -3.5%
 - Ancillary payments: € 319 bn -5.6%
 - Central bank operations: € 20 bn -21.4%
 - Liquidity transfers: € 510 bn -11.7%